

**CORPORATE COUNCIL ON AFRICA
COMES A FREE TRADE RECEPTION**

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Deputy U.S. Trade Representative**

November 2, 2000

[As Prepared for Delivery]

Good evening. I am very pleased to be here this evening, together with His Excellency Vice President Malawezi, His Excellency Ambassador Jesseramsing,, and Corporate Council on Africa President Stephen Hayes to applaud the Common Market for Eastern and Southern Africa's launching of its Free Trade Area.

This is a giant step toward COMESA's vision of a common market, bringing shared resources and creativity together for common benefit, development, and prosperity. It reflects the commitment of many African leaders to the vision and concrete actions, however complex or difficult, that will help to build stronger economies and better opportunities for the continent's people.

Two days ago, nine COMESA countries eliminated tariffs on trade in

goods and services amongst their countries and lowered non-tariff barriers to trade. The result of years of planning, negotiations, and hard work by the COMESA countries and their leaders, this decision will stimulate intra-regional trade, and create incentives for Americans and other international businesses to form partnerships and joint ventures within Africa. The efficiencies and economies of scale the Free Trade Area creates will help to stimulate African and foreign investment as companies see investments as platforms for exports to other countries and regions in Africa.

The United States is proud to stand with COMESA and other regional efforts – the actions of the West African Economic and Monetary Union (WAEMU) to eliminate internal tariffs and that of the Southern African Development Community (SADC) in launching its Free Trade Protocol – to broaden and deepen regional integration. This is a path to development and long-term growth proven by experience throughout the world; and it comes at an especially opportune moment, as sub-Saharan Africa takes up a more prominent role and greater responsibilities in the international trade community.

Our admiration and support of these efforts is clear in the personal attention and commitment President Clinton has devoted to the U.S.-African

relationship and in the broad support of our Congress and the American business community for the historic African Growth and Opportunity Act. In the months and years ahead, the Act will provide unprecedented U.S. market access for most of the countries of sub-Saharan Africa: dramatically increasing, by almost 2,000 products, the number of African products eligible to enter the United States duty-free; giving certain African apparel products duty-free treatment and thus an average 17.5 duty-advantage over other suppliers; and institutionalizing the deeper and more regular trade dialogue begun with the President's 1998 visit to Africa and the U.S.-Africa Ministerial in 1999.

These efforts and actions, those of the U.S., COMESA countries, and the countries of SADC and WAEMU, will work together to help us achieve the goals we share. Because of AGOA and because of the bold steps of countries such as the members of COMESA, more companies, investors, and traders, are looking to invest in or trade with Africa than ever before, building on the \$15 billion Americans have already invested in Africa. And they are looking beyond traditional sectors for opportunities in areas never before explored.

All of our efforts are aimed at a common goal, creating greater

opportunities, increased markets for African products, more predictable trade rules, and strong economic growth. The work of the past years has laid the foundation for a lasting partnership, which we look forward to continuing with Africa's governments, the African private sector and civil society, and regional organizations such as COMESA.

Once again, this is a proud day for COMESA's members, and I am delighted to be here to congratulate each of you. Again, let me thank the Corporate Council on Africa and Ambassador Jesseramsing for the opportunity to join you tonight and to celebrate the launch of the COMESA Free Trade Area.

Thank You.